

NewMarkets Tax Credit Program 2002 National and Massachusetts Recipients and Their Programs

Community Development Funding, LLC a subsidiary of CBO Financial, Inc.

Headquarters: Clarksville, MD

Allocation Amount: \$25 million

Principal Activities: To provide investments in nonprofit community benefit organizations in the form of low- or no-interest subordinated loans and to provide comprehensive initial project planning services to help nonprofits build or acquire new facilities. The organization believes the NMTC Program will help to stimulate new investment in facilities for nonprofit organizations that serve low-income communities.

Service Area: CDF has a nationwide service area but anticipates focusing most of its activities in the states of California, Florida, New York, Minnesota, Washington, Arizona and the District of Columbia. An estimated 60% of its activities will be targeted to urban areas, 20% of its activities will be targeted to suburban areas, and 20% of its activities will be targeted to rural areas.

Contact Person: Craig Stanley (301) 854-9416 cstanley@cbofinancial.com

Community Development New Markets I LLC -- a subsidiary of Key Community Development Corporation.

Headquarters: Cleveland, OH

Allocation Amount: \$150 million.

Principal Activities: CDNM will use its NMTC allocation to support: 1) a small business loan fund; 2) a business mezzanine loan fund; 3) loans and equity investments for commercial real estate projects, including for-sale single family, commercial, industrial, small offices, and mixed-use buildings; and 4) a brownfield redevelopment revolving loan fund. CDNM believes the NMTC Program will allow it to provide capital to small businesses at lower borrowing costs and to make business loans in tough credit situations.

Service Area: a nationwide service area but anticipates focusing most of its activities in the states of Colorado, Indiana, Maine, New York, Ohio, Oregon, and Washington. An estimated 70% of its activities will be targeted to urban areas, 20% of its activities will be targeted to rural areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: Rosalyn Ciulla (216) 689-4472 rosalyn_ciulla@keybank.com

Empowerment Reinvestment Fund, LLC (ERF) – a subsidiary of Structured Employment Economic Development Corporation (SEEDCO)

Headquarters: New York, NY

Allocation Amount: \$10 million

Principal Activities: ERF will utilize its NMTC allocation to provide financial products and services to small businesses, CDCs, loan funds and nonprofits. Its targeted investment strategy consists of three principal categories: 1) small business incubators; 2) small business retention and expansion; and 3) sector-based investing.

Service Area: ERF has a nationwide service area, but will focus most of its activities in the states of Alabama, Florida, Louisiana, Michigan, New York, Tennessee, and Texas. An estimated 75% of its activities will be targeted to urban areas, 15% of its activities will be targeted to rural areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: William Grinker (212) 473-0255 wgrinker@seedco.org

ESIC New Markets Partners Limited Partnership – a subsidiary of The Enterprise Social Investment Corporation

Headquarters: Columbia, MD

Allocation Amount: \$90 million

Principal Activities: will utilize its allocation to provide mezzanine debt, or senior loans coupled with mezzanine debt, for commercial real estate projects. Investments may range in size from \$3 million to \$25 million per transaction.

Service Area: ESIC has a nationwide service area but anticipates focusing most of its activities in the states of California, Florida, Maryland, New York, Ohio, Texas and the District of Columbia. An estimated 80% of its activities will be targeted to urban areas, 10% of its activities will be targeted to rural areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: Charles Werhane (410) 772-2577 cwerhane@esic.org

GS New Markets Fund – a subsidiary of Goldman Sachs Group, Inc.

Headquarters: New York, NY

Allocation Amount: \$75 million

Principal Activities: GSNMF will use its NMTC allocation to provide equity and mezzanine debt for: 1) commercial, retail, mixed-use, and for-sale housing development projects; and 2) companies seeking investment capital to expand their businesses.

Service Area: GSNMF will serve a nationwide market but anticipates targeting most of its activities in California, Florida, Washington, D.C., Georgia, New Jersey, New York, and Texas. The organization will target the entirety of its activities to urban areas.

Contact Person: Richard Roberts (212) 902-4735 richard.roberts@gs.com

HEDC New Markets, Inc. – a subsidiary of National Development Council

Headquarters: New York, NY

Allocation Amount: \$30 million

Principal Activities: intends to utilize its allocation to offer loans and investments in support of businesses, real estate projects and other CDEs.

Service Area: HEDC has a nationwide service area but anticipates focusing most of its activities in the states of California, Maryland, New York, Washington, Illinois, Indiana and Pennsylvania. An estimated 40% of its activities will be targeted to urban areas and 60% of its activities will be targeted to rural areas.

Contact Person: Robert Davenport (212) 682-1106 actnthings@aol.com

KHC New Markets CDE, LLC Series A – a subsidiary of Key Affordable Housing, Inc.

Headquarters: Carlsbad, CA

Allocation Amount: \$134 million

Principal Activities: KHC will utilize its NMTC allocation to provide equity and subordinated debt financing for medium-to-large sized real estate projects, ranging from \$4 to \$40 million, including residential for-sale, and for the acquisition and rehabilitation of retail, industrial, office and mixed-use projects.

Service Area: KHC has a nationwide service area, but anticipates focusing most of its activities in California, Florida, New York, Oregon, Texas, Utah, and Washington. An estimated 65% of its activities will be targeted to urban areas, 25% to low-income communities in suburban areas, and 10% to low-income communities in rural areas.

Contact Person: David Carr (760) 804-6025 david_g_carr@keybank.com

Local Initiatives Support Corporation (LISC)

Headquarters: New York, NY

Allocation Amount: \$65 million

Principal Activities: LISC intends to utilize its NMTC allocation to: 1) purchase a portfolio of its own real estate loans, so that it may issue additional long-term loans with better pricing through the NMTC; 2) provide debt and equity investments in direct support of commercial real estate projects, including community facilities; and 3) make investments in and loans to other CDEs. LISC believes that the NMTC Program will allow it to expand the volume and improve the terms of its financing for its commercial revitalization projects, and to develop stronger partnerships with CDCs.

Service Area: LISC has a nationwide service area but anticipates focusing most of its activities in the states of California, Florida, Pennsylvania, New York, Ohio and Illinois and the District of Columbia. An estimated 80% of its activities will be targeted to urban areas and 20% of its activities will be targeted to rural areas.

Contact Person: Gregory Maher (212) 455-9860 gmaher@liscnet.org

National Community Capital (NCC)

Headquarters: Philadelphia, PA

Allocation Amount: \$8 million

Principal Activities: NCC intends to utilize its NMTC allocation to invest unsecured senior debt in member CDEs, many of which are CDFIs. These CDEs will in turn make debt and equity investments to businesses and to real estate projects, including community facilities and for-sale housing.

Service Area: NCC has a nationwide service area but anticipates focusing most of its activities in the states of California, Illinois, Massachusetts, Minnesota, New Hampshire, New York, and Pennsylvania. An estimated 50% of its activities will be targeted to urban areas and 50% of its activities will be targeted to rural areas.

Contact Person: Mark Pinsky (215) 923-4754 markp@communitycapital.org

National Trust Community Investment Corporation – a subsidiary of the National Trust for Historic Preservation in the USA

Headquarters: Washington, D.C.

Allocation Amount: \$127 million

Principal Activities: The organization anticipates using its NMTC allocation to: 1) make loans to community-based organizations for the purpose of establishing or enhancing business, commercial and mixed-use real estate projects; 2) finance commercial real estate projects that are also eligible for historic federal and state tax credits; 3) establish an intermediary fund that would allow historic tax credit investors/syndicators to receive NMTC enhancements for their direct investments in these projects; 4) establish a loan fund which will allow financial institutions doing business in the organization's 568 Main

Street Communities in 33 states to enhance their small business and real estate loans; and 5) make direct investments in local preservation organizations, state and local *Main Street* Programs and other nonprofits to establish or enhance their own loan funds.

Service Area: The organization has a nationwide service area, but anticipates focusing most of its activities in the states of Florida, Georgia, Indiana, Kentucky, Pennsylvania, Texas, and Washington. An estimated 70% of its activities will be targeted to urban areas, 25% of its activities will be targeted to rural areas, and 5% of its activities will be targeted to suburban areas.

Contact Person: **John Leith-Tetrault** (202) 588-6064 john_leith-tetrault@nthp.org

Paramount Community Development Fund, LLC – a subsidiary of GMAC

Commercial Holding Corp (GMACCH).

Headquarters: Granville, OH

Allocation Amount: \$75 million

Principal Activities: The organization will utilize its NMTC allocation to support: 1) secondary market facilitation services such as loan purchase, pooling, and seasoning services, as well as securitization and investor guarantee services targeted to a national network of CDEs; and 2) direct commercial investments which offer mezzanine financing, equity investments, and senior debt investments.

Service Area: The Fund has a nationwide service area but anticipates focusing most of its activities in the states of California, Colorado, Florida, Illinois, New York, Ohio and Texas. An estimated 50% of its activities will be targeted to urban areas, 30% of its activities will be targeted to rural areas, and 20% of its activities will be targeted to suburban areas.

Contact Person: Michael Menzer (740) 587-4150 mmenzer@paramountpfg.com

Self Help Ventures Fund

Headquarters: Durham, NC

Allocation Amount: \$75 million

Principal Activities: Self-Help intends to use its NMTC allocation to originate loans for businesses, community facilities (including daycare and charter school facilities) and commercial real estate projects, and to purchase such loans from other CDES to help ensure liquidity in these markets.

Service Area: Self-Help has a nationwide service area but anticipates focusing most of its activities in the states of North Carolina, Georgia, South Carolina, Florida, California, New York and Virginia. An estimated 60% of its activities will be targeted to urban areas, 25% of its activities will be targeted to rural areas, and 15% of its activities will be targeted to suburban areas.

Contact Person: Janneke Ratcliffe (919) 956-4452 janneke.ratcliffe@self-help.org

Urban Development Fund, LLC – a subsidiary of Aries Capital.

Headquarters: Chicago, IL

Allocation Amount: \$15 million

Principal Activities: UDF will utilize its NMTC allocation to provide first and second mortgages and construction loans for commercial real estate properties in distressed neighborhoods.

Service Area: UDF has a nationwide service area but anticipates focusing most of its activities in the states of Arizona, California, Florida, Illinois, Michigan, New York, and Texas. An estimated 60% of its activities will be targeted to urban areas, 20% of its activities will be targeted to rural areas, and 20% of its activities will be targeted to suburban areas.

Contact Person: Michael Qualizza (773) 960-1181

Wachovia Community Development Enterprises, LLC – a subsidiary of Wachovia Corporation

Headquarters: Charlotte, NC

Allocation Amount: \$150 million

Principal Activities: Wachovia will utilize its NMTC allocation to support: 1) business loans and lines of credit (working capital, liquidity, etc.) for small businesses, real estate developers, community organizations, CDEs, and CDFIs; 2) real estate loans and investments in community facilities, businesses, and for-sale housing; 3) equity and mezzanine financing in small businesses, particularly those owned by minorities and women; and 4) investments in community development venture capital funds, loan pools, and other CDEs.

Service Area: Wachovia will serve a nationwide service area, but anticipates focusing most of its activities in the states of Connecticut, Florida, Georgia, North Carolina, New Jersey, Virginia, and Pennsylvania. An estimated 70% of its activities will be targeted to urban areas, 15% to suburban areas, and 15% to rural areas.

Contact Person: Jane Henderson (704) 383-4114 Jane.Henderson1@Wachovia.com

Massachusetts

Nuestra Development Fund – a subsidiary of Nuestra Community Development Corporation

Headquarters: Roxbury, MA

Allocation Amount: \$1 million

Principal Activities: Nuestra will use its NMTC allocation to provide a subordinated debt product to small, community-based businesses that need capital to purchase or rehabilitate their properties. The Allocatee indicates that the NTMC allocation, in addition to allowing it to offer this flexible loan product, will enable it to increase the volume of its lending activities considerably over the next three years.

Service Area: The organization serves the Roxbury neighborhood in Boston, Massachusetts. The entirety of its activities will be targeted to this urban area.

Contact Person: Evelyn Friedman (617) 989-1202 efriedman@nuestra.com

MHIC, LLC – a subsidiary of Massachusetts Housing Investment Corporation, Inc.

Headquarters: Boston, MA

Allocation Amount: \$25 million

Principal Activities: MHIC will utilize its NMTC allocation to provide low-interest loans to and equity investments in businesses engaged in: 1) the acquisition and development of commercial real estate; 2) construction contracting and property management; 3) community and economic development through the various business lines of community

development corporations; 4) support of commercial tenants who wish to purchase and, if needed, renovate the buildings in which they operate; and 5) property acquisition and development of for-sale housing. MHIC believes the NMTC Program will allow it to subsidize interest rates to achieve sufficient debt service coverage to meet underwriting standards of previously difficult to finance projects.

Service Area: The entirety of MHIC's activities will be concentrated within the state of Massachusetts. An estimated 90% of its activities will be targeted to urban areas and 10% of its activities will be targeted to suburban areas.

Contact Person: Joseph Flatley (617) 850-1028 flatley@mhic.com

Source: http://www.cdfifund.gov/docs/2003_nmhc_allocation_profiles_alpha.pdf